

## Fill in this information to identify the case:

Debtor Name Property Holders, Ltd

United States Bankruptcy Court for the: Northern District of Iowa

Case number: 22-00744☐ Check if this is an amended filing

## Official Form 425C

## Monthly Operating Report for Small Business Under Chapter 11

12/17

Month: May, 2024Date report filed: 7/11/2024  
MM / DD / YYYYLine of business: Property Inv. & RentalNAISC code: 5313

In accordance with title 28, section 1746, of the United States Code, I declare under penalty of perjury that I have examined the following small business monthly operating report and the accompanying attachments and, to the best of my knowledge, these documents are true, correct, and complete.

Responsible party: Charles Davisson, PresidentOriginal signature of responsible party: Printed name of responsible party: Charles Davisson**1. Questionnaire**

Answer all questions on behalf of the debtor for the period covered by this report, unless otherwise indicated.

Yes	No	N/A
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**If you answer No to any of the questions in lines 1-9, attach an explanation and label it Exhibit A.**

- |  |                                     |                          |                                     |
|--|-------------------------------------|--------------------------|-------------------------------------|
| 1. Did the business operate during the entire reporting period?                                    | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            |
| 2. Do you plan to continue to operate the business next month?                                     | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            |
| 3. Have you paid all of your bills on time?  | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            |
| 4. Did you pay your employees on time?   | <input type="checkbox"/>            | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5. Have you deposited all the receipts for your business into debtor in possession (DIP) accounts? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            |
| 6. Have you timely filed your tax returns and paid all of your taxes?                              | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            |
| 7. Have you timely filed all other required government filings?                                    | <input type="checkbox"/>            | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 8. Are you current on your quarterly fee payments to the U.S. Trustee or Bankruptcy Administrator? | <input type="checkbox"/>            | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 9. Have you timely paid all of your insurance premiums?  | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            |

**If you answer Yes to any of the questions in lines 10-18, attach an explanation and label it Exhibit B.**

- |   |                          |                                     |                          |
|---|--------------------------|-------------------------------------|--------------------------|
| 10. Do you have any bank accounts open other than the DIP accounts?                                       | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 11. Have you sold any assets other than inventory?  | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 12. Have you sold or transferred any assets or provided services to anyone related to the DIP in any way? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 13. Did any insurance company cancel your policy?   | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 14. Did you have any unusual or significant unanticipated expenses?                                       | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 15. Have you borrowed money from anyone or has anyone made any payments on your behalf?                   | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 16. Has anyone made an investment in your business?   | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

Debtor Name Property Holders, LtdCase number 22-00744

17. Have you paid any bills you owed before you filed bankruptcy?

☐ ☒ ☐

18. Have you allowed any checks to clear the bank that were issued before you filed bankruptcy?

☐ ☒ ☐**2. Summary of Cash Activity for All Accounts****19. Total opening balance of all accounts**\$ 41,007.98

This amount must equal what you reported as the cash on hand at the end of the month in the previous month. If this is your first report, report the total cash on hand as of the date of the filing of this case.

**20. Total cash receipts**

Attach a listing of all cash received for the month and label it *Exhibit C*. Include all cash received even if you have not deposited it at the bank, collections on receivables, credit card deposits, cash received from other parties, or loans, gifts, or payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit C*.

Report the total from *Exhibit C* here.\$ 7,650.00**21. Total cash disbursements**

Attach a listing of all payments you made in the month and label it *Exhibit D*. List the date paid, payee, purpose, and amount. Include all cash payments, debit card transactions, checks issued even if they have not cleared the bank, outstanding checks issued before the bankruptcy was filed that were allowed to clear this month, and payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit D*.

Report the total from *Exhibit D* here.- \$ 47,519.08**22. Net cash flow**

Subtract line 21 from line 20 and report the result here.

This amount may be different from what you may have calculated as *net profit*.+ \$ -39,869.08**23. Cash on hand at the end of the month**

Add line 22 + line 19. Report the result here.

Report this figure as the *cash on hand at the beginning of the month* on your next operating report.

This amount may not match your bank account balance because you may have outstanding checks that have not cleared the bank or deposits in transit.

= \$ 1,314.88**3. Unpaid Bills**

Attach a list of all debts (including taxes) which you have incurred since the date you filed bankruptcy but have not paid. Label it *Exhibit E*. Include the date the debt was incurred, who is owed the money, the purpose of the debt, and when the debt is due. Report the total from *Exhibit E* here.

**24. Total payables**\$ \$4,750.00*(Exhibit E)*

Debtor Name Property Holders, LtdCase number 22-00744**4. Money Owed to You**

Attach a list of all amounts owed to you by your customers for work you have done or merchandise you have sold. Include amounts owed to you both before, and after you filed bankruptcy. Label it *Exhibit F*. Identify who owes you money, how much is owed, and when payment is due. Report the total from *Exhibit F* here.

25. **Total receivables** \$ 0  
(Exhibit F)

**5. Employees**

26. What was the number of employees when the case was filed? 1  
27. What is the number of employees as of the date of this monthly report? 1

**6. Professional Fees**

28. How much have you paid this month in professional fees related to this bankruptcy case? \$ 0  
29. How much have you paid in professional fees related to this bankruptcy case since the case was filed? \$ 55,529.66  
30. How much have you paid this month in other professional fees? \$ 0  
31. How much have you paid in total other professional fees since filing the case? \$ 0

**7. Projections**

Compare your actual cash receipts and disbursements to what you projected in the previous month. Projected figures in the first month should match those provided at the initial debtor interview, if any.

	Column A		Column B		Column C
	<b>Projected</b>	—	<b>Actual</b>	=	<b>Difference</b>
	Copy lines 35-37 from the previous month's report.		Copy lines 20-22 of this report.		Subtract Column B from Column A.
32. <b>Cash receipts</b>	\$ <u>12,050.00</u>	—	\$ <u>7,650.00</u>	=	\$ <u>4,400.00</u>
33. <b>Cash disbursements</b>	\$ <u>12,000.00</u>	—	\$ <u>47,519.08</u>	=	\$ <u>-35,519.98</u>
34. <b>Net cash flow</b>	\$ <u>50.00</u>	—	\$ <u>-39,369.08</u>	=	\$ <u>39,419.08</u>
35. Total projected cash receipts for the next month:	\$ <u>12,050.00</u>				
36. Total projected cash disbursements for the next month:	- \$ <u>12,000.00</u>				
37. Total projected net cash flow for the next month:	= \$ <u>50.00</u>				

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Case number 22-00744

## 8. Additional Information

If available, check the box to the left and attach copies of the following documents.

- ☒ 38. Bank statements for each open account (redact all but the last 4 digits of account numbers).
- ☐ 39. Bank reconciliation reports for each account.
- ☐ 40. Financial reports such as an income statement (profit & loss) and/or balance sheet.
- ☒ 41. Budget, projection, or forecast reports.
- ☒ 42. Project, job costing, or work-in-progress reports.

**Exhibit C**

May, 2024

Rents Received, sale proceeds, credits etc.

**GSCU mortgages:**

**838 15<sup>th</sup> St SE**

\$800.00

**TOTAL: \$800.00**

**DUPACO mortgages:**

**3824 Indiandale Circle SE**

\$2100.00

**1734 5<sup>th</sup> Ave SE**

\$1,000.00

**2164 Blake Blvd SE**

\$1,300.00

**2814 14<sup>th</sup> Ave SE**

\$1,100.00

**351 20<sup>th</sup> St SE**

\$1350.00

**TOTAL: \$6,850.00**

**GRAND TOTAL: \$7,650.00**

**Exhibit D**  
**Listing of Check/ACH/Credit Card/Cash Disbursements**  
**May 2024**

<b>Date</b>	<b>Check # etc</b>	<b>Payee</b>	<b>Amount</b>	<b>Purpose</b>
May 1, 2024	Ck# 2321	Mr. Michael White	\$1700.00	Subcontractor (825 18 <sup>th</sup> St SE)
May 1, 2024	CC	Menards	\$628.75	Supplies (825 18 <sup>th</sup> SE)
May 1, 2024	CC	Menards	\$692.30	Supplies (825 18 <sup>th</sup> SE)
May 1, 2024	CC	Menards	\$16.46	Supplies (825 18 <sup>th</sup> SE)
May 1, 2024	CC	Casey's	\$7.04	Gas for work van
May 1, 2024	CC	Sam's Club	\$43.16	Gas for work vehicle
May 1, 2024	CC	Walmart	\$52.68	Gas for work vehicle
May 1, 2024	CC	Aldi	\$4.04	Renovation materials for 825 18 <sup>th</sup> SE
May 1, 2024	Payment	Mr. Jeff Nickels	\$600.00	Subcontractor (825 18 <sup>th</sup> St SE)
May 2, 2024	Ck# 2323	State Farm	\$700.15	Insurance
May 2, 2024	Ck# 2324	State Farm	\$3009.02	Insurance
May 2, 2024	Ck#2331	Linn Co Treasurer	\$26,283.04	Property taxes
May 2, 2024	Ck# 2322	Ms. Courtney Delong	\$685.00	Subcontractor (351 20 <sup>th</sup> St SE, inspection preparations)
May 2, 2024	CC	IA Motor Vehicle	\$31.50	Auto repair
May 2, 2024	CC	Menards	\$56.15	Supplies (351 20 <sup>th</sup> St SE to prepare for inspection)
May 2, 2024	CC	Tractor Supply	\$507.17	Supplies (351 20 <sup>th</sup> St SE to prepare for inspection)
May 2, 2024	CC	Peacock Weather	\$6.41	Weather app (draw)
May 3, 2024	ACH	Alliant	\$31.98	Utilities
May 3, 2024	ACH	Alliant	\$195.60	Utilities
May 3, 2024	ACH	Alliant	\$233.69	Utilities
May 3, 2024	ACH	MidAmerican	\$387.94	Utilities
May 3, 2024	ACH	Alliant	\$467.60	Utilities
May 3, 2024	ACH	True Green	\$587.42	Lawn treatment (3824 Indiandale Cr SE)
May 3, 2024	Ck# 2320	Heartland Pest	\$856.00	Pest control (1841 Washington Ave SE and 1748 C Ave NE)
May 3, 2024	CC	Casey's	\$13.71	Gas for work van
May 3, 2024	CC	Menards	\$235.39	Supplies (2916 Iowa Ave SE)
May 3, 2024	CC	Menards	\$91.10	Supplies (825 18 <sup>th</sup> St SE)
May 4, 2024	Ck# 2315	Mr. Joel Ingram	\$500.00	Subcontractor (2916 Iowa Ave SE)
May 4, 2024	Ck# 2316	Mr. Dallas Clark	\$140.00	Subcontractor (825 18 <sup>th</sup> St SE)

May 4, 2024	Ck# 2314	Ms. Courtney Delong	\$656.00	Subcontractor (825 18 <sup>th</sup> St SE)
May 5, 2024	ACH	Peacock Weather	\$6.41	Weather app (draw)
May 7, 2024	CC	Tru Green	\$59.36	Lawn Treatment (2009 Memorial Dr SE)
May 7, 2024	CC	Menards	\$118.11	Supplies (825 18 <sup>th</sup> St SE)
May 7, 2024	CC	Menards	\$26.33	Supplies (838 15 <sup>th</sup> St SE)
May 7, 2024	CC	Menards	\$24.90	Supplies (1025 20 <sup>th</sup> St SE)
May 7, 2024	CC	Murphy	\$40.58	Gas for work van
May 7, 2024	CC	Casey's	\$2.95	Gas for lawn mower
May 7, 2024	CC	Sam's Club	\$17.83	Gas for work vehicle
May 7, 2024	CC	Menards	\$217.49	Supplies (2009 Memorial Dr. SE)
May 9, 2024	Ck# 2317	Mr. Al Stevenson	\$500.00	Subcontractor (825 18 <sup>th</sup> St SE)
May 9, 2024	CC	Fleet Farm	\$12.39	Supplies (825 18 <sup>th</sup> St SE)
May 9, 2024	CC	Fleet Farm	\$416.62	Supplies (825 18 <sup>th</sup> St SE)
May 9, 2024	CC	Menards	\$110.33	Supplies (2021 Grande Ave SE)
May 9, 2024	CC	Menards	\$276.32	Supplies (838 15 <sup>th</sup> St SE)
May 10, 2024	CK# 2325	A Plus Accounting	\$241.55	Bookkeeping
May 10, 2024	Payment	Mr. Chris Avenger	\$100.00	Subcontractor (2842 14 <sup>th</sup> Ave SE)
May 10, 2024	Ck# 2311	Mr. Michael White	\$815.00	Subcontractor (825 18 <sup>th</sup> St SE)
May 11, 2024	CK# 2312	Ms. Courtney Delong	\$700.00	Subcontractor (825 18 <sup>th</sup> St SE)
May 11, 2024	Ck# 2313	Mr. Dallas Clark	\$700.00	Subcontractor (825 18 <sup>th</sup> St SE)
May 11, 2024	CC	Menards	\$72.23	Supplies (1025 20 <sup>th</sup> St SE to prepare for inspection)
May 13, 2024	CC	Home Depot	\$15.37	Supplies (2916 Iowa Ave SE)
May 14, 2024	Ck# 2302	Mr. Joel Ingram	\$750.00	Subcontractor (825 18 <sup>th</sup> St SE)
May 14, 2024	CC	Walmart	\$6.28	Supplies (2009 Memorial Dr. SE)
May 14, 2024	CC	Menards	\$79.80	Supplies (351 20 <sup>th</sup> St SE to prepare for inspection)
May 14, 2024	CC	Fleet Farm	\$268.29	Supplies (2021 Grande Ave SE to prepare for inspection)
May 14, 2024	CC	Sam's Club	\$40.91	Gas for work van
May 14, 2024	Ck# 2303	Ms. Courtney Delong	\$250.00	Subcontractor (825 18 <sup>th</sup> St SE)
May 15, 2024	CC	Menards	\$71.72	Supplies (2021 Grande Ave SE to prepare for inspection)
May 15, 2024	CC	Casey's	\$16.43	Gas for work vehicle
May 16, 2024	CC	Cedar Valley	\$100.00	Front door replacement (1720 Grande Ave SE)

May 16, 2024	CC	Cedar Valley	\$105.00	Supplies (825 18 <sup>th</sup> St SE)
May 17, 2024	Payment	Mr. Chris Avinger	\$300.00	Subcontractor (1720 Grande Ave SE)
May 17, 2024	Ck# 2082	Mr. Curtis Barney	\$1000.00	Subcontractor, basement waterproofing (1841 Washington Ave SE)
May 17, 2024	CC	Menards	\$38.26	Supplies (2009 Memorial Dr. SE)
May 17, 2024	CC	Menards	\$409.34	Supplies (1025 20 <sup>th</sup> St SE to prepare for inspection)
May 20, 2024	Payment	Mr. Jeff Nickels	\$100.00	Subcontractor (2021 Grande Ave SE)



**Exhibit E**

Unpaid Bills November, 2023

- 1) Mr. Douglas Flugum - \$4,750.00
- 2)

P.O. Box 179  
Dubuque, IA 52004-0179STATEMENT PERIOD:  
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(563) 557-7600 / (800) 373-7600 / dupaco.com

ESTATE OF PROPERTY HOLDERS, LTD DEBTOR  
PO BOX 2328  
CEDAR RAPIDS IA 52406-2328

## DUPACO COMMUNITY CREDIT UNION

STATEMENT SUMMARY			
ACCOUNT #	DESCRIPTION	BEGINNING BALANCE	ENDING BALANCE
SAV - 204498901	Savings/Asset Builder	25.65	25.65
SD - 930590815	Operating Account	41,007.98	1,314.88
SD - 930590823	Greenstate CU Cash Collateral Account	0.07	0.07
SD - 930590898	Dupaco Credit Union Cash Coll Acct	35.70	0.70
SD - 930590948	Landlords Tenant Deposit Account	0.00	0.00

Savings/Asset Builder	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SAV - 204498901	25.65	0.00	0.00	25.65

Titles: Estate of Property Holders, LTD Debtor in Possession BK Case No.22-00744  
Annual Percentage Yield Earned 0.00% | Dividends Paid YTD \$0.01

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
	There was no activity for this account during the reported period			

Operating Account	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SD - 930590815	41,007.98	-47,519.08	7,825.98	1,314.88

Titles: Estate of Property Holders, LTD Debtor in Possession BK Case No.22-00744

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
05/01	Previous Balance			41,007.98
05/01	Check #2321	1,700.00		39,307.98
05/01	MC Purchase MNRD-CEDR 2800 WILEY B 2800 WILEY BLVD SW CEDAR RAPIDS IAUS #5131 #35310504	628.75		38,679.23
05/01	MC Purchase MNRD-CEDR 2800 WILEY B 2800 WILEY BLVD SW CEDAR RAPIDS IAUS #5131 #35310504	692.30		37,986.93
05/01	MC Purchase MNRD-CEDR 2800 WILEY B 2800 WILEY BLVD SW CEDAR RAPIDS IAUS #5131 #35310507	16.46		37,970.47
05/01	MC Purchase CASEYS #2772 CASEYS #277284001001188CASEYS #2772 #5131 #600001	7.04		37,963.43
05/01	MC Purchase SAMS CLUB #8162 SAMS CLUB #816284001001SAMS CLUB #8162 #5131 #600001	43.16		37,920.27
05/01	MC Purchase Wal-Mart Super Center Wal-Mart Super Center CEDAR RAPIDS IAUS #5131 #15280043	52.68		37,867.59
05/01	MC Purchase ALDI 68064 ALDI 68064 CEDAR RAPIDS IAUS #5131 #50214903	4.04		37,863.55
05/01	Jeff Nickles	600.00		37,263.55
05/02	Check #2323	700.15		36,563.40
05/02	Check #2324	3,099.02		33,464.38
05/02	Check #2331	26,283.04		7,181.34
05/02	Check #2322	685.00		6,496.34
05/02	MC Purchase IA DOT DRIVER SVCS 040 152 COLLINS ROAD NE CEDAR RAPIDS IAUS	31.50		6,464.84



SAVE &gt; BORROW &gt; INVEST &gt; INSURE &gt; TRUST

STATEMENT PERIOD:  
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DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
	#5131 #80040203			
05/02	MC Purchase MNRD-CEDR 2800 WILEY B 2800 WILEY BLVD SW CEDAR RAPIDS IAUS	56.15		6,408.69
	#5131 #35310504			
05/02	MC Purchase TRACTOR-SUPPLY-CO #0103 TRACTOR-SUPPLY-CO #0103CEDAR RAPIDS IAUS #5131 #600001	507.15		5,901.54
05/02	MC Purchase PEACOCK 5D212 PREMIUM PEACOCK 5D212 PREMIUM NEW YORK NY #5131	6.41		5,895.13
05/03	ACH Debit PAYMENT Alliant - IPL ID2420331370 Telephone Initiated Transaction-	31.98		5,863.15
05/03	ACH Debit PAYMENT Alliant - IPL ID2420331370 Telephone Initiated Transaction-	195.60		5,667.55
05/03	ACH Debit PAYMENT Alliant - IPL ID2420331370 Telephone Initiated Transaction-	233.69		5,433.86
05/03	ACH Debit ENERGY MIDAMERICAN ID4421425214	387.94		5,045.92
05/03	ACH Debit PAYMENT Alliant - IPL ID2420331370 Telephone Initiated Transaction-	467.60		4,578.32
05/03	ACH Debit COLLECTION TruGreen ID1568945001	587.42		3,990.90
05/03	Check #2320	856.00		3,134.90
05/03	MC Purchase CASEYS #2772 CASEYS #277284001001188CASEYS #2772 #5131 #600001	13.71		3,121.19
05/03	MC Purchase MNRD-CEDR 2800 WILEY B 2800 WILEY BLVD SW CEDAR RAPIDS IAUS #5131 #35310504	235.39		2,885.80
05/03	MC Purchase MNRD-CEDR 2800 WILEY B 2800 WILEY BLVD SW CEDAR RAPIDS IAUS #5131 #35310504	91.10		2,794.70
05/03	Transfer Deposit		800.00	3,594.70
05/03	Check #2315	500.00		3,094.70
05/04	Check #2316	140.00		2,954.70
05/04	Check #2314	656.00		2,298.70
05/05	ATM POS Credit MENARDS CEDAR RAPIDS S MENARDS CEDAR RAPIDS S CEDAR RAPIDS IA #5131		72.73	2,371.43
05/05	MC Purchase PEACOCK D8738 PREMIUM PEACOCK D8738 PREMIUM NEW YORK NY #5131	6.41		2,365.02
05/06	Transfer Deposit		1,100.00	3,465.02
05/07	ACH Debit COLLECTION TruGreen ID1568945001	59.36		3,405.66
05/07	MC Purchase MNRD-CEDR 2800 WILEY B 2800 WILEY BLVD SW CEDAR RAPIDS IAUS #5131 #35310504	118.11		3,287.55
05/07	MC Purchase MNRD-CEDR 2800 WILEY B 2800 WILEY BLVD SW CEDAR RAPIDS IAUS #5131 #35310502	26.33		3,261.22
05/07	MC Purchase MNRD-CEDR 2800 WILEY B 2800 WILEY BLVD SW CEDAR RAPIDS IAUS #5131 #35310503	24.90		3,236.32
05/07	MC Purchase MURPHY USA 7775 MURPHY USA 777584001001MURPHY USA 7775 #5131 #62595501	40.58		3,195.74
05/07	MC Purchase CASEYS #2772 CASEYS #277284001001188CASEYS #2772 #5131 #600001	2.95		3,192.79
05/07	MC Purchase SAMS CLUB #8162 SAMS CLUB #816284001001SAMS CLUB #8162 #5131 #600001	17.83		3,174.96
05/08	MC Purchase MNRD-CEDR 2800 WILEY B 2800 WILEY BLVD SW CEDAR RAPIDS IAUS #5131 #35310503	217.49		2,957.47
05/09	Check #2317	500.00		2,457.47
05/09	MC Purchase FLEET FARM 5800 FLEET FARM 5800 CEDAR RAPIDS IAUS #5131 #52733001	12.39		2,445.08
05/09	MC Purchase FLEET FARM 5800 FLEET FARM 5800 CEDAR RAPIDS IAUS #5131 #52733001	416.62		2,028.46
05/09	MC Purchase MNRD-CEDR 2800 WILEY B 2800 WILEY BLVD SW CEDAR RAPIDS IAUS #5131 #35310504	110.33		1,918.13
05/09	MC Purchase MNRD-CEDR 2800 WILEY B 2800 WILEY BLVD SW CEDAR RAPIDS IAUS #5131 #35310505	276.32		1,641.81
05/10	Check #2325	241.55		1,400.26



SAVE &gt; BORROW &gt; INVEST &gt; INSURE &gt; TRUST

STATEMENT PERIOD:  
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DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
05/10	Transfer Deposit		1,000.00	2,400.26
05/10	Avinger	100.00		2,300.26
05/10	Check #2311	815.00		1,485.26
05/11	Check #2312	700.00		785.26
05/11	Check #2313	700.00		85.26
05/11	MC Purchase MNRD-CEDR 2800 WILEY B 2800 WILEY BLVD SW CEDAR RAPIDS IAUS #5131 #35310502	72.23		13.03
05/12	ATM POS Credit FLEET FARM 5800 FLEET FARM 5800 CEDAR RAPIDS IA #5131 #0010		41.86	54.89
05/13	MC Purchase THE HOME DEPOT #2108 THE HOME DEPOT #2108 CEDAR RAPIDS IAUS #5131 #06174415	15.37		39.52
05/14	Transfer Deposit		2,100.00	2,139.52
05/14	Check #2302	750.00		1,389.52
05/14	MC Purchase WAL-MART #2716 WAL-MART #2716 CEDAR RAPIDS IAUS #5131 #24271601	6.28		1,383.24
05/14	MC Purchase MNRD-CEDR 2800 WILEY B 2800 WILEY BLVD SW CEDAR RAPIDS IAUS #5131 #35310506	79.80		1,303.44
05/14	MC Purchase FLEET FARM 5800 FLEET FARM 5800 CEDAR RAPIDS IAUS #5131 #52733001	268.29		1,035.15
05/14	MC Purchase SAMSClub #8162 SAMSClub #8162840010011SAMSClub #8162 #5131 #24816201	40.91		994.24
05/14	Check #2303	250.00		744.24
05/15	Transfer Deposit		1,350.00	2,094.24
05/15	MC Purchase MNRD-CEDR 2800 WILEY B 2800 WILEY BLVD SW CEDAR RAPIDS IAUS #5131 #35310505	71.72		2,022.52
05/15	MC Purchase CASEYS #2772 CASEYS #277284001001188CASEYS #2772 #5131 #600001	16.43		2,006.09
05/16	MC Purchase QLT*CEDAR VALLEY HABIT QLT*CEDAR VALLEY HABIT CEDAR RAPIDS IA #5131 #7twZk01C	100.00		1,906.09
05/16	MC Purchase QLT*CEDAR VALLEY HABIT QLT*CEDAR VALLEY HABIT CEDAR RAPIDS IA #5131 #7twZk01C	105.00		1,801.09
05/17	Chris Avinger	300.00		1,501.09
05/17	Check #2082	1,000.00		501.09
05/17	MARION IA MENARDS MARION IA	38.26		462.83
05/17	MARION IA MENARDS MARION IA	409.34		53.49
05/18	Tfr from XXXXX0898 Internet Banking Tran Estate of Property H, in Possess		35.00	88.49
05/19	ATM POS Credit MENARDS MARION IA MENARDS MARION IA MARION4 IA #5131		26.39	114.88
05/20	JEFF NICHOLS	100.00		14.88
05/31	Transfer Deposit		1,300.00	1,314.88
05/31	Ending Balance			1,314.88

## Cleared Share Drafts

(^ Indicates an Electronic Check)

(\* Indicates the check number is out of sequence)

DRAFT #	DATE	AMOUNT	DRAFT #	DATE	AMOUNT	DRAFT #	DATE	AMOUNT	DRAFT #	DATE	AMOUNT
2082	05/17	1,000.00	2314	05/04	656.00	2322	05/02	685.00			
2302 *	05/14	750.00	2315	05/03	500.00	2323	05/02	700.15			
2303	05/14	250.00	2316	05/04	140.00	2324	05/02	3,099.02			
2311 *	05/10	815.00	2317	05/09	500.00	2325	05/10	241.55			
2312	05/11	700.00	2320 *	05/03	856.00	2331 *	05/02	26,283.04			
2313	05/11	700.00	2321	05/01	1,700.00						



SAVE ► BORROW ► INVEST ► INSURE ► TRUST

STATEMENT PERIOD:  
05/01/2024 to 05/31/2024PAGE:  
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Greenstate CU Cash Collateral Account	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SD - 930590823	0.07	-800.00	800.00	0.07

Titles: Estate of Property Holders, LTD, Debtor in Possession BK Case No.22-00744

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
05/01	Previous Balance			0.07
05/03	Rent		800.00	800.07
05/03	Transfer Withdrawal	800.00		0.07
05/31	Ending Balance			0.07

Dupaco Credit Union Cash Coll Acct	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SD - 930590898	35.70	-6,885.00	6,850.00	0.70

Titles: Estate of Property Holders, LTD, Debtor in Possession BK Case No.22-00744

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
05/01	Previous Balance			35.70
05/06	Rent		1,100.00	1,135.70
05/06	Transfer Withdrawal	1,100.00		35.70
05/10	RENT		1,000.00	1,035.70
05/10	Transfer Withdrawal	1,000.00		35.70
05/14	Rent		2,100.00	2,135.70
05/14	Transfer Withdrawal	2,100.00		35.70
05/15	Rent		1,350.00	1,385.70
05/15	Transfer Withdrawal	1,350.00		35.70
05/18	Tfr to XXXXX0815 Internet Banking Transf Estate of Property H, in Possess	35.00		0.70
05/31	RENT		1,300.00	1,300.70
05/31	Transfer Withdrawal	1,300.00		0.70
05/31	Ending Balance			0.70

Landlords Tenant Deposit Account	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SD - 930590948	0.00	0.00	0.00	0.00

Titles: Estate of Property Holders, LTD, Debtor in Possession BK Case No.22-00744

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
	There was no activity for this account during the reported period			



**Progress/plans narrative  
May/June 2024**

**A) Overall Plan Summary**

We are now projecting that **GSCU** will be paid off in Aug/Sept, 2024. With listings and sales of 1713 7<sup>th</sup> Ave (listed), 1841 Washington Ave (listed) and 825 18<sup>th</sup> St (to be listed in July 2024), the GSCU debt will be paid off in full with cash left for the cash collateral account to pay expenses. This will leave six properties free and clear with a current market value of approximately \$1 million. It should be noted that the “spring housing market” is now in full swing, and our realtor indicates that sales should begin to improve.

The schedule for **DUPACO** mortgages is scheduled to be on target with sale of three additional properties. The sale and closing of 357 17<sup>th</sup> St was delayed but finally occurred on December 5, 2023, allowing for payment to DUPACO and full payment of administrative costs at that time. Another DUPACO property, 1748 C Ave was listed and sold in April for \$168,000 (appraised at \$112,000), with closing on April 30, 2024 (the proceeds, \$41,001, from the sale of 1748 C Ave were used immediately on April 30 to reduce the DUPACO debt and to pay taxes to Linn County Treasurer). With these two sales, the overall debt was reduced to approximately \$1,610,000. Next steps will include selling 2009 Memorial Dr which was vacated on Dec. 20, 2023 (previously listed as ‘to be held’). This property renovation is now complete and the house was listed in April for \$315,000. We anticipate selling this property in June, 2024. In addition, 2916 Iowa Ave has recently been vacated and we have been updating this property for sale, with a target date of completion in Aug/Sept 2024. This will leave the overall DUPACO debt at approximately \$1,200,000. After the sale of 2009 Memorial Dr and Iowa Ave there will then be a total of 26 properties remaining and only \$350,000 to be paid off to reach the three-year target of \$950,000. This will be accomplished by the sale of some of these additional 26 properties in some combination that will be determined in mid 2024.

**It should be noted that we continue to follow the plan as originally laid out, that is, to prepare properties for sale, focusing on getting GSCU paid off as quickly as possible so that the judgement will be released. This will then open up time and resources so that the rental aspect of the business can return to its previous state. Importantly, most all of our time and resources over this past year and a half have been devoted to preparing houses for sale rather than shoring up the rental aspect of the business. We anticipate that this situation will change sometime late summer/early fall when we can return to ‘business as usual’.**

**B) Delays**

We continued to make progress toward the projected renovations/listings this past month, despite delays due to a number of factors: 1) shortage/delays for some supplies needed to complete the projects; 2) **multiple regularly scheduled rental inspections (which occur every**

three years in CR) (nine of them in 2024 so far) have come up and required my crew to be engaged with preparing for this. While these inspections take a lot of work as the rental code is continuously being updated, all properties passed again so far and are in full compliance – this further ensures that the future rental business will be robust as outlined since the properties have passed inspection.

Despite this, significant progress has been made. Much of this recent work has been completed by Mr. Davisson.

**C) Details on individual properties:**

**1713 7<sup>th</sup> Ave SE:** This property, which has been entirely renovated both inside and outside, was listed on Sept 23, 2023 at \$225,000 (appraised at \$72,000). However, due to the slowing of the market, our realtor recommended dropping the price to \$210,000 which we have now done. Full exterior renovations include fresh paint, new fencing, brand new garage, brand new back deck and front porch and landscaping. The interior was also fully renovated, including painting, new bathrooms, and kitchen (including all new appliances), flooring, new light fixtures, etc. Mr. Davisson performed all finishing work on this property, ie his “sweat equity”. This property was under contract but the appraisal fell short of sale price by \$12,000 so this sale buyers’ fell through; we immediately re-listed it and there continue to be showings and positive reviews.

**1841 Washington Ave SE:** After a few delays, this property renovation was completed and was listed November 22, 2023 at \$140,000 (appraised at \$73,000). The house has been entirely re-painted both inside and outside, new flooring has been added throughout, as has new lighting. It has a brand-new bathroom and kitchen (including all new appliances), fresh landscaping, etc. Mr. Davisson has devoted significant time to this project, ie his “sweat equity”, stepping in to do much of the work himself as his team members were out sick. This property was under contract and closing was expected in early April but at the very last minute the buyer pulled out. This property has now been re-listed and there have been multiple showings and positive reviews.

**1748 C Ave NE:** The tenant at this property moved out on Aug 15, 2023. The extensive renovations required to prepare it for sale, including interior painting, kitchen updating, bathroom repairs, light fixture updates, exterior repairs to siding and windows and landscaping are near complete. This house was listed and sold April 30 for \$168,000.

**825 18<sup>th</sup> St SE:** The tenant in this property notified us she will vacate, so we have decided to move this property up the list (originally designated “to be held”) and have made significant progress toward preparing it for sale. It is anticipated that this property will be listed in August 2024. This is expected to be the final house needed to satisfy the Green State judgment.

**2009 Memorial Dr SE:** The tenant in this property vacated on Dec 20, 2023 and we have decided to move this property up the list (originally designated “to be held”) for sale. We have recently re-painted the entire interior and installed new flooring, and have updated all lighting,



bathrooms, exterior, landscaping. It was listed in April for \$315,000. It sold initially but the buyers backed out at the last minute so it was immediately re-listed.

**2916 Iowa Ave SE:** We have made significant progress on updating this property for sale, including updated kitchen, bathroom, family room, exterior, landscaping and anticipate listing it for around \$125,000, aiming for August, 2024.

**Other:** All of this work is proceeding on top of the normal activities with maintaining the various rental properties, and recent work preparing properties (see above) for inspection which occurs every three years. This work is carried out by the various subcontractors as well as Mr. Davisson (sweat equity).